EXHIBIT EE

Outlook E-mail

From: David A. Beck
Sent: 5/10/2012 11:22:10 PM
To: Lee, Gary S.; Clark, Daniel E.; Levitt, Jamie A.; Jennifer A.L. Battle; nornstein@kirkland.com
Cc: Newton, James A.; Jeffrey A. Lipps
Subject: RE: Kathy Patrick PSA and Settlement Agreement - Privileged and Confidential

Would it make sense for now to go with the simple formulation of:

The amount of the Allowed Claim shall be reduced by the sum of:
(a) Any amounts allowed as claims for Credit Enhancers; and
(b) Any amount allowed as claims by Trustees for Trusts which do not accept the offer contained in Section 5.01.

This would not only gives Kathy not only an incentive to sign up people, but also an incentive to argue that any holdouts should receive lesser recoveries than her group.

-David

From: Lee, Gary S. [GLee@mofo.com]
Sent: Thursday, May 10, 2012 10:56 PM
To: Clark, Daniel E.; Levitt, Jamie A.; David A. Beck; Jennifer A.L. Battle; nornstein@kirkland.com
Cc: Newton, James A.; Jeffrey A. Lipps
Subject: RE: Kathy Patrick PSA and Settlement Agreement - Privileged and Confidential

They can make 20 claims if they want. its 8.7 bn total to be shared. if the monolines are all out, the 8.7 bn goes down by about 18%. the most she can get then is 82% of 8.7bn for the trustee claims. As that percentage goes down she gets less. Securities dont form part of the 8.7 (but we havent given that argument up yet).

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From: Clark, Daniel E.
Sent: Thursday, May 10, 2012 10:54 PM
To: Lee, Gary S.; Levitt, Jamie A.; 'David A. Beck'; 'Jennifer A.L. Battle'; 'nornstein@kirkland.com'
Cc: Newton, James A.; 'Jeffrey A. Lipps'
Subject: RE: Kathy Patrick PSA and Settlement Agreement - Privileged and Confidential

So we are no longer concerned about monolines making direct claims or securities plaintiffs making claims?

From: Lee, Gary S.
Sent: Thursday, May 10, 2012 10:52 PM
To: Levitt, Jamie A.; 'David A. Beck'; Clark, Daniel E.; 'Jennifer A.L. Battle'; 'nornstein@kirkland.com'
Cc: Newton, James A.; 'Jeffrey A. Lipps'
Subject: RE: Kathy Patrick PSA and Settlement Agreement - Privileged and Confidential

Let me make it easier. She gets whatever percentage of the 226/8.7bn she brings in. So if she represented the monolines and the trusts she gets it all. If she brings in 113bn (of whatever) she gets half. Forget who or where it comes from. Its a straight percentage off 8.7bn.

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From: Levitt, Jamie A.
Sent: Thursday, May 10, 2012 10:44 PM
To: 'David A. Beck'; Clark, Daniel E.; Jennifer A.L. Battle; nornstein@kirkland.com; Lee, Gary S.
Cc: Newton, James A.; Jeffrey A. Lipps
Subject: RE: Kathy Patrick PSA and Settlement Agreement - Privileged and Confidential

Thanks Dave. Here's the landscape:

Total OPB: $226B
KP Group: $171B

Total Estimated Loss: $44B
KP Group Estimated Loss: $33B

Total Allowed Claim: $8.7B
KP Group: $6.6B

The Allowed Claim covers all R/W -- monoline and trustee. So my understanding is that outside of KP's $6.6B (based on her group's OPB and Loss) is both monoline claims and trustee claims, for trusts she doesn't control or bring in.

Gary, please weigh in if I have this wrong. The drafting of your ratchet idea is proving to be a difficult task.

From: David A. Beck [mailto:beck@CarpenterLipps.com]
Sent: May 10, 2012 10:35 PM
To: Levitt, Jamie A.; Clark, Daniel E.; Jennifer A.L. Battle; nornstein@kirkland.com
Cc: Newton, James A.; Jeffrey A. Lipps
Subject: RE: Kathy Patrick PSA and Settlement Agreement - Privileged and Confidential

As I understood from Noah and Dan, we're trying to make two adjustments:

1.   Take off the $8.7 billion a number based on where the monolines reject the deal. This is A and looks just at the monoline wrapped world.

2.   You then have to adjust the resulting number based on the percentage of the total universe which rejects the deal based on Kathy's schedule. If we don't adjust this amount based on how the $8.7 is racheted down, you end up taking too much off.

It may make sense to talk this through on the phone so we're all on the same page.

-David

From: Levitt, Jamie A. [JLevitt@mofo.com]
Sent: Thursday, May 10, 2012 10:19 PM
To: David A. Beck; Clark, Daniel E.; Jennifer A.L. Battle; nornstein@kirkland.com
Cc: Newton, James A.; Jeffrey A. Lipps
Subject: RE: Kathy Patrick PSA and Settlement Agreement - Privileged and Confidential

I don't understand why we are tying this to wrapped deals only?

From: David A. Beck [mailto:beck@CarpenterLipps.com]

Sent: May 10, 2012 10:17 PM
To: Clark, Daniel E.; Jennifer A.L. Battle; nornstein@kirkland.com
Cc: Newton, James A.; Levitt, Jamie A.; Jeffrey A. Lipps
Subject: RE: Kathy Patrick PSA and Settlement Agreement - Privileged and Confidential

In following up on the conversation I just had with Dan Clark and Noah Ornstein on the phone, and with no pride of authorship, I think Section 5.02 should be revised to read as listed below. I've got brackets here for two spots were we need to plug in actual numbers. I also think we should walk through the formula with some hypothetical numbers and see if this is working in the way you want the ratchet to work. Please feel free to call me if you want to discuss at (614) 668-1064. Attorney fee adjuster will follow in a separate email.

Section 5.02   Reductions to Allowed Claim. The amount of the Allowed Claim shall be reduced by (A) an amount equal to the product of [total $ of outstanding debt wrapped by the monolines] times the percentage of the total debt outstanding for the trusts wrapped by the monolines which reject the deal times [Percentage Allowed Claim is of total debt currently outstanding] plus (B) an amount equal to (i) the sum of the Allocated Allowed Claims attributable to each Trust identified on Exhibit C that fail to accept the offer to settle described in Section 5.01 within the applicable time period times times (ii) 1 minus the percentage of total debt outstanding for trusts wrapped by monolines which reject the deal.

This is assuming that Kathy's exhibit gives an actual allocation and not just refers to having some valuation mechanism.